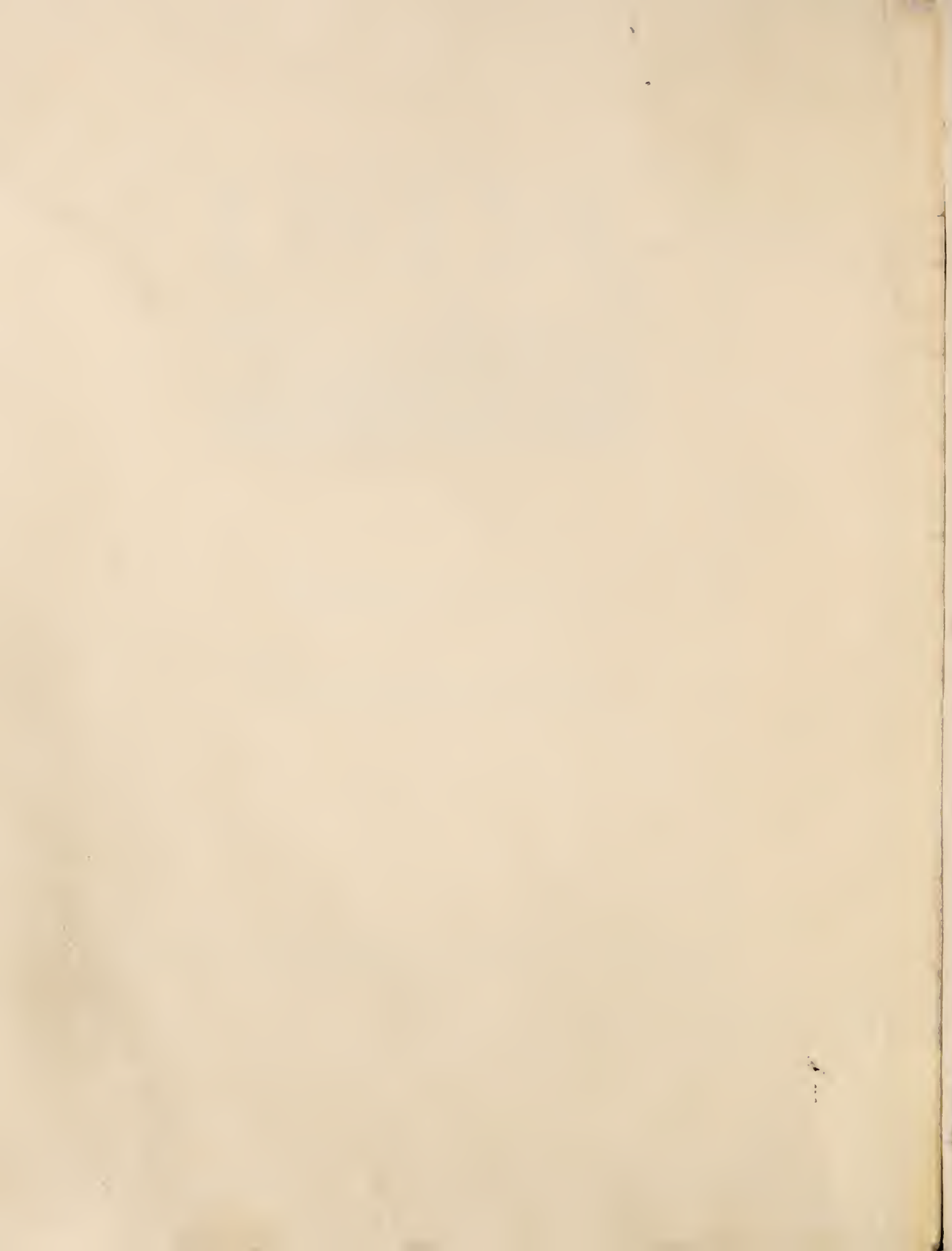
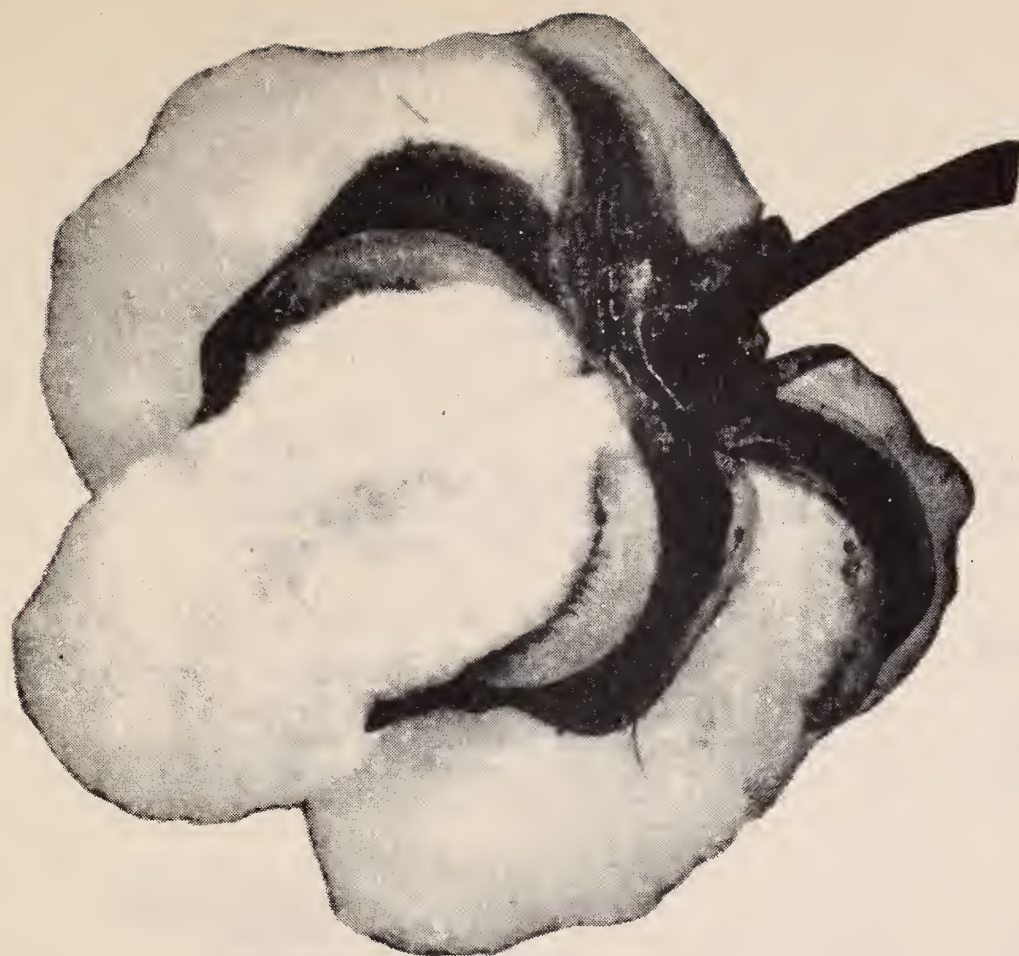


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TRADE IN COTTON FUTURES

Vol. 2

May 1941

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TRADE IN COTTON FUTURES

INTERNATIONAL COTTON COMMISSION
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TRADE IN COTTON FUTURES

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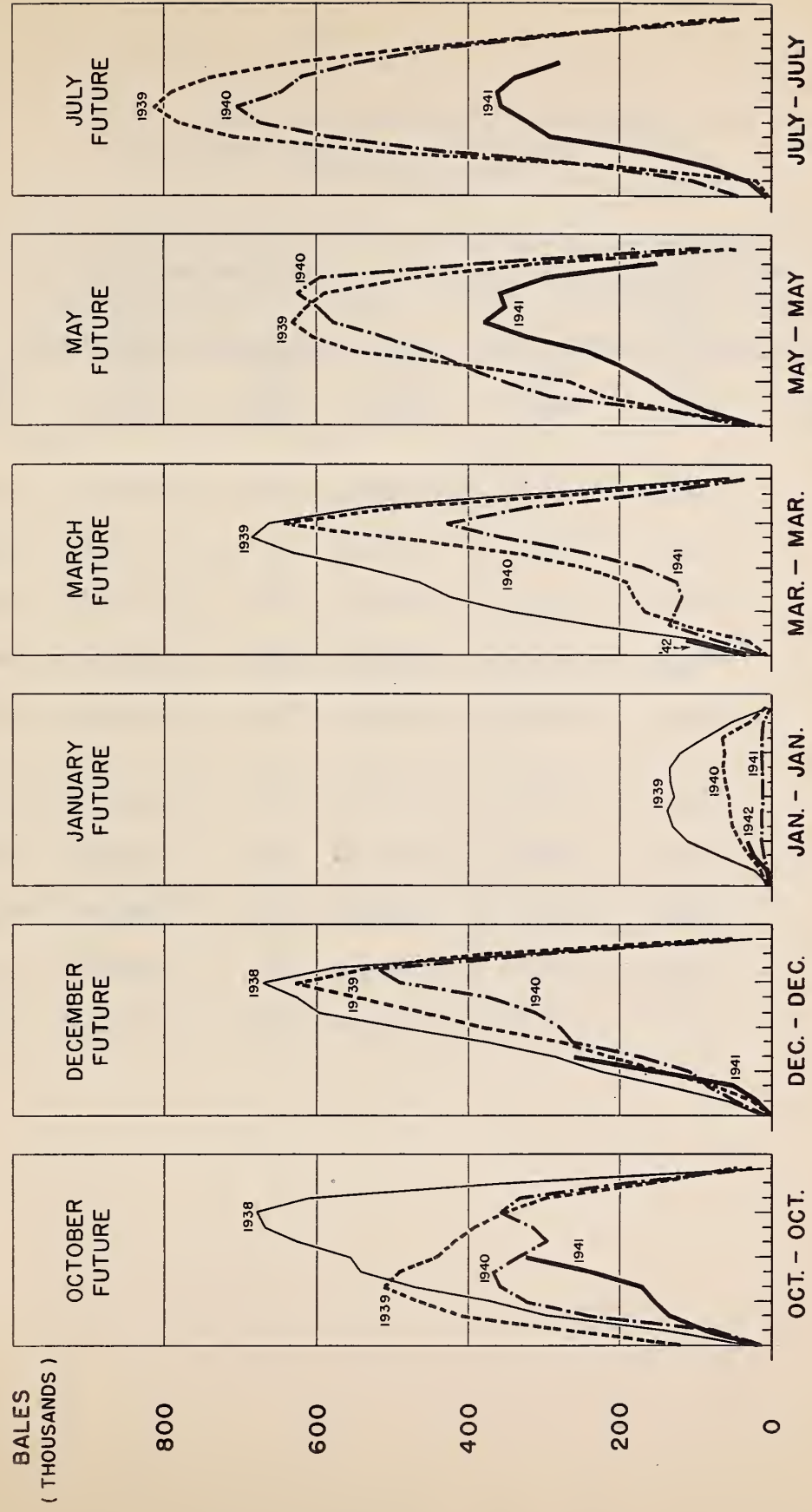
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COTTON: AVERAGE DAILY OPEN CONTRACTS FOR THE LIFE OF EACH FUTURE ON THE NEW YORK COTTON EXCHANGE, BY MONTHS, OCTOBER 1937 - APRIL 1941*



* OPEN CONTRACT FIGURES FOR FUTURES MATURING IN 1937 - 38 CROP YEAR NOT INCLUDED



Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1940-41

Month	Volume of trading				Average daily open contracts			
	New				New			
	New York	Orleans	Chicago	Total	New York	Orleans	Chicago	Total
	100	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281
Nov.	28,292	4,943.5	6.5	33,242.0	13,749	2,497	5	16,251
Dec.	17,786	2,620.0	2.5	20,408.5	13,075	2,491	3	15,569
1941								
Jan.	18,558	3,922.0	0.5	22,480.5	12,017	2,467	2	14,486
Feb.	14,225	2,987.0	0.5	17,212.5	11,034	2,100	2	13,136
Mar.	31,509	7,329.0	1.0	38,839.0	10,809	1,829	1	12,639
Apr.	23,751	6,855.5	3.0	30,609.5	11,492	2,039	1	13,532
May	41,853	14,917.0	16.0	56,786.0	12,818	2,879	4	15,701

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29	1937-38	Average	1938-39	1939-40	1940-41	
	100	100	100	100	100	100	
	bales	bales	bales	bales	bales	bales	bales
August	51,690	23,318	25,928	11,505	21,145	15,482	10,293
September	111,118	64,312	76,464	30,456	22,788	17,176	11,281
October	164,744	96,261	108,305	50,007	24,717	18,532	12,123
November	215,397	124,905	146,258	78,299	26,426	20,784	13,749
December	250,538	147,981	191,461	96,085	25,548	22,096	13,075
January	283,355	168,608	223,791	114,643	24,592	21,754	12,017
February	323,400	187,908	241,867	128,868	22,926	19,574	11,034
March	365,289	212,952	260,706	160,377	19,249	17,399	10,809
April	410,038	236,902	284,137	184,128	16,435	15,185	11,492
May	447,305	265,778	319,048	225,981	13,644	12,243	12,818
June	493,279	294,301	342,870		13,523	10,602	
July	534,470	319,885	354,150		14,008	9,588	

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
May 1941

Date	:	:	Future							:	Other
			All	1941	1941	1941	1941	1942	1942	1942	
			Futures:	May	July	Oct.	Dec.	Jan.	Mar.	May	Futures
1941	:	:	100	100	100	100	100	100	100	100	100
May	:	:	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	:	:	999	17	174	383	262	9	154		0
2	:	:	1,086	25	290	369	244	13	145		0
3	:	:	1,194	32	234	292	412	10	214		0
Sunday	:	:									
5	:	:	1,259	11	352	365	282	42 H	207		0
6	:	:	2,104	56	406	525	729	27	361		0
7	:	:	2,286	88 H	472	558	713	16	439		0
8	:	:	1,908	27	412	542	504	3	420		0
9	:	:	2,189	25	383	476	879	14	412		0
10	:	:	1,354	20	163	317	378	16	460		0
Sunday	:	:									
12	:	:	1,788	3 L	287	464	585	21	428		0
13	:	:	3,216 H	34	382	1,006 H	1,135	33	626 H		0
14	:	:	2,965	28	362	813	1,154 H	35	573		0
15	:	:	2,401	4	265	644	965	32	491		0
16	:	:	1,732	18	223	467	781	10	233		0
17	:	:	769		108	176	278	1	165	41	0
Sunday	:	:									
19	:	:	2,133		283	525	892	13	313	107	0
20	:	:	1,330		246	351	416	12	184	121 H	0
21	:	:	1,359		258	284	444	12	293	68	0
22	:	:	2,110		284	392	746	7	573	108	0
23	:	:	2,374		500 H	462	759	14	571	68	0
24	:	:	1,054		183	270	262	14	244	81	0
Sunday	:	:									
26	:	:	1,110		183	202	334	14	330	47	0
27	:	:	922		172	147 L	312	2	268	21	0
28	:	:	888		150	197	369	1 L	136 L	35	0
29	:	:	680		99 L	194	195 L	5	148	39	0
Holiday	:	:									
31	:	:	643 L		108	150	206	2	158	19 L	0
Total:	:	:									
May 1941	:	:	41,853	388	6,979	10,571	14,236	378	8,546	755	0
*May 1940	:	:	34,911	2,898	11,759	9,930	5,870	271	3,284	899	0
May 1939	:	:	28,876	1,977	11,298	6,619	4,943	614	2,377	1,045	3

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1941

Date	:	:	Future							
	1/	1941	1941	1941	1941	1942	1942	1942	Other	
	Futures:	May	July	Oct.	Dec.	Jan.	Mar.	May	Futures	
1941	:	100	100	100	100	100	100	100	100	
May	:	bales	bales	bales	bales	bales	bales	bales	bales	
	:									
1	:	11,278L	386H	2,806H	3,213	3,096L	289	1,488L	0	
2	:	11,318	368	2,783	3,200	3,124	290	1,553	0	
3	:	11,467	345	2,788	3,192	3,222	294	1,626	0	
Sunday	:									
5	:	11,492	339	2,741	3,202	3,237	295	1,678	0	
6	:	11,807	269	2,732	3,256	3,479	306	1,765	0	
7	:	11,794	195	2,754	3,248	3,486	308	1,803	0	
8	:	11,883	170	2,750	3,178	3,559	308	1,918	0	
9	:	12,407	146	2,780	3,261	3,865	309H	2,046	0	
10	:	12,579	129	2,740	3,221	3,951	307	2,231	0	
Sunday	:									
12	:	12,758	129	2,692	3,112L	4,126	307	2,392	0	
13	:	13,189	117	2,719	3,145	4,366	300	2,542	0	
14	:	13,284	85	2,682	3,179	4,353	281	2,704	0	
15	:	13,293	84	2,617	3,165	4,372	284	2,771	0	
16	:	13,224	0	2,628	3,158	4,345	282	2,811	0	
17	:	13,255		2,592	3,166	4,371	282	2,810	34L 0	
Sunday	:									
19	:	13,335		2,486	3,191	4,353	278	2,905	122 0	
20	:	13,348		2,327	3,261	4,350	278	2,918	214 0	
21	:	13,428		2,210	3,277H	4,440	274	2,978	249 0	
22	:	13,575H		2,107	3,256	4,462	269	3,172	309 0	
23	:	13,448		1,933	3,214	4,506	263	3,191	341 0	
24	:	13,549		1,915	3,254	4,505	257	3,232	386 0	
Sunday	:									
26	:	13,573		1,830	3,252	4,527	255L	3,293	416 0	
27	:	13,550		1,746	3,259	4,547	257	3,310H	431 0	
28	:	13,523		1,677	3,259	4,562	256	3,309	460 0	
29	:	13,495		1,644	3,267	4,566	256	3,282	480 0	
Holiday	:									
31	:	13,426		1,583L	3,247	4,572H	256	3,275	493H 0	
	:									
Average:	:									
May 1941	:	12,818	197	2,395	3,217	4,090	282	2,577	328 0	
	:									
*May 1940	:	12,217	1,212	4,376	2,950	2,632	107	1,365	286 2	
May 1939	:	13,638	616	4,521	4,182	2,758	506	1,158	328 31	

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1941

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1941						
May	cents	cents	cents	cents	cents	cents
1	11.56	11.45 L	11.49 N	11.58	11.46 L	11.55-57
2	11.59	11.54	11.54-55	11.64	11.55	11.57
3	11.81	11.63	11.81	11.85	11.65	11.83
Sunday						
5	11.82	11.75	11.73 N	11.89	11.74	11.75-76
6	11.97	11.70	12.05 N	12.10	11.74	12.08-10
7	12.25	12.10	12.10	12.25	12.03	12.07
8	12.19	11.98	12.09 N	12.21	11.96	12.10-11
9	12.25	12.14	12.35 N	12.38	12.14	12.35-38
10	12.49	12.40	12.39 N	12.47	12.38	12.42
Sunday						
12	12.34	12.34	12.29 N	12.40	12.22	12.30
13	12.83	12.49	12.80	12.85	12.53	12.85
14	13.03 H	12.93	12.93	13.10	12.85	12.90-95
15	12.99	12.77	12.78 N	13.06	12.77	12.81
16	12.90	12.83	---	13.00	12.81	12.88
17				12.97	12.84	12.92
Sunday						
19				13.09	12.84	12.90
20				13.07	12.94	12.98-99
21				13.09	13.04	13.06-07
22				13.14	12.87	12.99-13.02
23				13.26	12.89	13.18-20
24				13.28 H	13.18	13.20
Sunday						
26				13.25	13.13	13.22
27				13.18	13.10	13.17-18
28				13.25	13.15	13.17-18
29				13.17	13.06	13.08
Holiday						
31				13.07	12.99	13.05
Average:						
May 1941	12.29	12.15	12.18	12.72	12.53	12.63

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1941 -- Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941						
May	cents	cents	cents	cents	cents	cents
1	11.65	11.50 L	11.64	11.65	11.50 L	11.64-65
2	11.73	11.63	11.66-67	11.73	11.63	11.66
3	11.89	11.74	11.88	11.94	11.76	11.89
Sunday						
5	11.97	11.80	11.80-81	12.00	11.84	11.86-87
6	12.19	11.81	12.19	12.24	11.86	12.21-24
7	12.40	12.17	12.18-20	12.41	12.19	12.25-26
8	12.51	12.05	12.27	12.35	12.10	12.33
9	12.52	12.30	12.50-52	12.53	12.35	12.51-53
10	12.65	12.52	12.56	12.70	12.56	12.64
Sunday						
12	12.54	12.38	12.46-47	12.59	12.43	12.51-52
13	12.99	12.67	12.96	13.05	12.71	13.02-05
14	13.27	12.97	13.07-08	13.35	13.05	13.09-13
15	13.22	12.91	12.97-13.00	13.27	12.99	13.02-04
16	13.16	12.96	13.04	13.23	13.02	13.10-11
17	13.11	12.98	13.06	13.19	13.05	13.13-15
Sunday						
19	13.22	12.98	13.04-06	13.30	13.06	13.12-13
20	13.20	13.08	13.11-12	13.28	13.16	13.19
21	13.34	13.17	13.20	13.32	13.25	13.27
22	13.30	13.04	13.13-15	13.39	13.11	13.20
23	13.40	13.04	13.34-35	13.47	13.13	13.38-39
24	13.48 H	13.31	13.32-34	13.50	13.40	13.40-41
Sunday						
26	13.40	13.28	13.37	13.47	13.35	13.45
27	13.34	13.26	13.32	13.44	13.33	13.40-41
28	13.43	13.31	13.38	13.50 H	13.39	13.43-44
29	13.34	13.24	13.24-25	13.41	13.33	13.33
Holiday						
31	13.24	13.16	13.23	13.33	13.26	13.28
Average:						
May 1941	12.86	12.66	12.77	12.91	12.72	12.82

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	11.60	11.51 L	11.60 N	11.63	11.49 L	11.62
2	11.65	11.59	11.62 N	11.70	11.62	11.63
3	11.88	11.78	11.87 N	11.90	11.75	11.86-88
Sunday						
5	11.97	11.86	11.86	11.97	11.83	11.86
6	12.23	11.87	12.23	12.24	11.86	12.20-24
7	12.33	12.25	12.25	12.42	12.20	12.26
8	12.12	12.12	12.32 N	12.36	12.13	12.34
9	12.50	12.32	12.50	12.54	12.35	12.53-54
10	12.68	12.53	12.61	12.73	12.59	12.64
Sunday						
12	12.56	12.42	12.49 N	12.61	12.45	12.51-52
13	13.00	12.68	12.97	13.10	12.76	13.08
14	13.30	13.07	13.11 N	13.39	13.08	13.22-25
15	13.26	13.03	13.03	13.31	13.05	13.08-10
16	13.17	13.17	13.10 N	13.27	13.08	13.15
17	13.17	13.17	13.14 N	13.27	13.11	13.20
Sunday						
19	13.29	13.06	13.12 N	13.35	13.11	13.19
20	13.23	13.17	13.19	13.34	13.22	13.27
21	13.28	13.24	13.27 N	13.37	13.31	13.33
22	13.35	13.13	13.20 N	13.46	13.15	13.27-29
23	13.45	13.10	13.38 N	13.49	13.16	13.41
24	13.48 H	13.44	13.39 N	13.51 H	13.40	13.42-43
Sunday						
26	13.43	13.34	13.43	13.47	13.35	13.43
27	13.43	13.43	13.39 N	13.41	13.32	13.40
28	13.39	13.39	13.39 N	13.48	13.37	13.39
29	13.35	13.32	13.29 N	13.38	13.29	13.29-30
Holiday						
31	13.25	13.25	13.25 N	13.30	13.23	13.27
Average:						
May 1941	12.86	12.74	12.81	12.92	12.74	12.84

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1941 -- Continued

Date	1942 May future		
	High	Low	Closing
1941			
<u>May</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1			
2			
3			
Sunday			
5			
6			
7			
8			
9			
10			
Sunday			
12			
13			
14			
15			
16			
17	13.31	13.20	13.24 N
Sunday			
19	13.35	13.16	13.19 N
20	13.33	13.23	13.29
21	13.38	13.32	13.33 N
22	13.46	13.17	13.28
23	13.49	13.16 L	13.40 N
24	13.51 H	13.41	13.42
Sunday			
26	13.47	13.39	13.43
27	13.40	13.35	13.38
28	13.47	13.36	13.36
29	13.32	13.24	13.24
Holiday			
31	13.25	13.19	13.23
Average:			
May 1941	13.40	13.26	13.32

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-29 :	:	:	:	: :	:	:
	: 1937-38 :	:	:	:	: :	:	:
	: Average :	1938-39	1939-40	1940-41	: :	1938-39	1939-40 : 1940-41
	: 100	100	100	100	: :	100	100 100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	: :	<u>bales</u>	<u>bales</u> <u>bales</u>
August	: 17,790	4,620.0	4,151.5	1,841.0	: :	3,834	2,424 1,615
September	: 37,671	13,288.5	14,160.5	4,762.0	: :	3,935	2,671 1,816
October	: 56,084	19,723.0	19,599.5	7,876.0	: :	4,160	3,332 2,153
November	: 73,280	25,549.5	27,233.5	12,819.5	: :	4,440	3,480 2,497
December	: 85,143	30,071.5	38,672.0	15,439.5	: :	4,380	3,181 2,491
January	: 96,543	34,181.5	46,324.0	19,361.5	: :	4,258	3,400 2,467
February	: 109,390	37,375.5	50,020.5	22,348.5	: :	3,878	3,266 2,100
March	: 123,267	41,332.0	54,730.5	29,677.5	: :	2,858	2,722 1,829
April	: 137,315	44,782.5	59,457.0	36,533.0	: :	2,470	2,377 2,039
May	: 150,466	49,456.0	67,915.0	51,450.0	: :	2,196	1,896 2,879
June	: 164,461	53,825.5	72,527.5		: :	2,113	1,690
July	: 179,265	58,154.5	74,957.0		: :	2,146	1,606

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
May 1941

Date	Future									
	All	1941	1941	1941	1941	1942	1942	1942	Other	
	Futures:	May	July	Oct.	Dec.	Jan.	March	May	Futures	
1941	100	100	100	100	100	100	100	100	100	
May	bales	bales	bales	bales	bales	bales	bales	bales	bales	
1	321.5	13	30.5	155.5	80.5	2.5	36.5	3	0.0	
2	315.5	5.5	52.5	149	49.5	1	54	4	.0	
3	419.5	2	67.5	177	92.5	2	60.5	18	.0	
Sunday										
5	574	8	82	219.5	122.5	.0	131	11	.0	
6	763	15	54.5	313	200.5	.5	169.5	10	.0	
7	859.5	21.5H	48	388	267.5	.0	122	12.5	.0	
8	612	.0	100.5	272.5	146	1	70	22	.0	
9	670.5	.0	68.5	298	158.5	.0	131.5	14	.0	
10	478.5	2	42	230.5	117.5	.5	79	7	.0	
Sunday										
12	737	.0	63.5	319.5	230	1	117	6	.0	
13	1,319.5H	3	84.5	614.5H	399.5H	1.5	202.5	14	.0	
14	1,301.5	.0L	149 H	551	346	10.5	205	40 H	.0	
15	882	21	43	382	281.5	13 H	103.5	38	.0	
16	661	13	33.5	294.5	234.5	.5	68	17	.0	
17	265.5		16.5	155.5	61	.0	30.5	2	.0	
Sunday										
19	719.5		13	292.5	246.5	2	147.5	18	.0	
20	316.5		3.5L	118	84	.0	97.5	13.5	.0	
21	334		11	146.5	92.5	.0	69	15	.0	
22	810		44	242	284.5	.0	208.5H	31	.0	
23	681.5		37.5	321	189.5	3	101.5	29	.0	
24	412		19	223.5	93.5	2	70.5	3.5	.0	
Sunday										
26	460		23	171.5	134.5	.0	110.5	20.5	.0	
27	245		27	59 L	95	.0	57	7	.0	
28	371		7	143.5	199	.0	18.5L	3	.0	
29	203		10	95.5	49.5	.0	47.5	.5	.0	
Holiday										
31	184 L		5	82	33 L	.0L	64	.0L	.0	
Total:										
May 1941	14,917.0	104.0	1,136.0	6,415.0	4,289.0	41.0	2,572.5	359.5	0.0	
*May 1940	8,458.0	412.0	2,373.5	4,034.0	1,049.5	28.0	477.0	84.0	0.0	
May 1939	4,673.5	320.5	1,707.0	1,612.5	632.5	14.5	311.5	72.5	2.5	

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1941

Date	Future									
	1/									
	All	1941	1941	1941	1941	1942	1942	1942	Other	
	Futures:	May	July	Oct.	Dec.	Jan.	Mar.	May	Futures	
1941	100	100	100	100	100	100	100	100	100	
May	bales	bales	bales	bales	bales	bales	bales	bales	bales	
1	2,231.5	141.5H	549 H	801	478	17.5	241.5L	3 L	0.0	
2	2,226.5L	132.5	528	791.5L	479.5	16.5	271.5	7	.0	
3	2,259	131.5	519.5	794.5	478	14.5	304	17	.0	
Sunday										
5	2,384	128.5	523	862.5	470 L	14.5	359.5	26	.0	
6	2,483	113	519.5	891	486	14 L	429.5	30	.0	
7	2,606	97	510	954.5	527.5	14.5	460	42.5	.0	
8	2,617.5	88.5	506.5	952.5	540	15.5	455	59.5	.0	
9	2,692	84	510.5	960.5	556.5	15.5	496.5	68.5	.0	
10	2,729	84	515.5	970.5	566.5	16	511	65.5	.0	
Sunday										
12	2,787.5	84	502.5	961	616.5	16	536	71.5	.0	
13	2,851.5	63	494	980	655.5	16	561.5	81.5	.0	
14	2,857.5	63	481.5	964	692.5	22.5	560.5	73.5	.0	
15	2,948.5	37	464	976.5	760	34.5H	582	94.5	.0	
16	2,961	.0	449	1,020	789	34	582.5	86.5	.0	
17	3,026.5		445.5	1,065.5	809.5	34	583.5	88.5	.0	
Sunday										
19	3,097.5		441.5	1,131.5	802.5	34	588.5	99.5	.0	
20	3,118		443	1,140	791	34	601	109	.0	
21	3,168		442	1,153.5	798	34	622.5	118	.0	
22	3,263.5H		439	1,183 H	812	34	669.5	126	.0	
23	3,257.5		431.5	1,151	818.5	34	680.5	142	.0	
24	3,235		427.5	1,131.5	810.5	34	687	144.5	.0	
Sunday										
26	3,195		413.5	1,114.5	790.5	34	692	150.5H	.0	
27	3,157		400.5	1,117	782.5	34	675.5	147.5	.0	
28	3,256.5		401.5	1,146	845 H	34	682.5	147.5	.0	
29	3,215.5		392.5	1,121.5	831	34	689	147.5	.0	
Holiday										
31	3,221.5		388.5L	1,114.5	824	34	713 H	147.5	.0	
Average:										
May 1941	2,878.5	89.0	467.0	1,017.5	685.0	26.0	547.5	88.0	0.0	
*May 1940	1,896.0	161.0	622.0	636.0	272.0	16.0	224.5	32.0	0.0	
May 1939	2,196.0	74.0	543.0	1,091.0	285.0	21.0	184.0	25.5	5.5	

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1941

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1941						
May	cents	cents	cents	cents	cents	cents
1	11.58	11.54 L	11.58B	11.63	11.55 L	11.60-61
2	11.66	11.59	11.60B-62A	11.70	11.63	11.63
3	11.82	11.82	11.85B	11.89	11.72	11.89
Sunday						
5	11.94	11.94	11.81B-83A	11.96	11.83	11.82B-83A
6	12.05	11.79	12.12B-16A	12.17	11.81	12.17
7	12.29	12.21	12.15B	12.35	12.15	12.16B-17A
8	---	---	12.19B	12.26	12.05	12.22
9	---	---	12.39B-40A	12.43	12.23	12.43
10	12.44	12.44	12.49B-50A	12.54	12.45	12.53
Sunday						
12	---	---	12.34B-37A	12.48	12.33	12.38-40
13	12.77	12.59	12.85B-87A	12.92	12.61	12.90-92
14	---	---	12.90B-97A	13.15	12.95	12.95-13.00
15	13.02 H	12.86	12.86	13.09	12.86	12.83B-85A
16	12.97	12.90	12.92	13.00	12.89	12.92B
17				13.00	12.91	12.95
Sunday						
19				13.09	12.90	12.94B-96A
20				13.04	13.03	13.02B-04A
21				13.14	13.10	13.13
22				13.22	12.91	13.03B-05A
23				13.29	12.98	13.24
24				13.36 H	13.22	13.22-23
Sunday						
26				13.30	13.18	13.24
27				13.23	13.16	13.21B-22A
28				13.29	13.21	13.22B-23A
29				13.22	13.11	13.11B-13A
Holiday						
31				13.11	13.10	13.09B-11A
Average:						
May 1941	12.25	12.17	*	12.76	12.61	12.69

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1941 -- Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	11.71	11.57 L	11.68-70	11.71	11.60 L	11.68-69
2	11.78	11.69	11.72	11.78	11.69	11.71B-72A
3	11.97	11.83	11.95-97	11.99	11.85	11.96-99
Sunday						
5	12.05	11.89	11.90	12.07	11.93	11.94
6	12.28	11.89	12.27-28	12.30	11.89	12.28-29
7	12.48	12.27	12.28	12.49	12.29	12.30-31
8	12.37	12.14	12.33	12.41	12.18	12.37-38
9	12.58	12.37	12.56-58	12.61	12.41	12.60-61
10	12.72	12.59	12.66-68	12.74	12.64	12.71-72
Sunday						
12	12.61	12.45	12.54-55	12.66	12.50	12.60
13	13.06	12.75	13.04-06	13.14	12.80	13.13-14
14	13.34	13.08	13.16	13.41	13.15	13.21-24
15	13.29	12.99	13.01-03	13.36	13.07	13.09-12
16	13.22	13.03	13.09	13.30	13.10	13.17-18
17	13.16	13.04	13.14	13.24	13.13	13.20-22
Sunday						
19	13.31	13.05	13.14	13.39	13.12	13.20-22
20	13.27	13.14	13.19-20	13.35	13.20	13.28
21	13.31	13.24	13.27-28	13.39	13.33	13.34
22	13.39	13.12	13.19-20	13.46	13.16	13.26
23	13.45	13.14	13.36-38	13.52	13.23	13.43-44
24	13.55 H	13.39	13.39	13.58	13.44	13.44
Sunday						
26	13.45	13.33	13.40	13.52	13.39	13.47-48
27	13.41	13.31	13.37-38	13.49	13.40	13.45
28	13.50	13.37	13.41	13.58 H	13.44	13.49-50
29	13.39	13.29	13.29-30	13.48	13.39	13.39
Holiday						
31	13.29	13.22	13.28	13.37	13.32	13.36B-37A
Average:						
May 1941	12.92	12.74	12.84	12.97	12.79	12.89

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941						
May	cents	cents	cents	cents	cents	cents
1	11.66	11.66 L	11.65B	11.69	11.58 L	11.67B-68A
2	11.73	11.73	11.68B	11.75	11.67	11.70
3	11.92	11.92	11.93B	11.95	11.84	11.95
Sunday						
5	---	---	11.90B-92A	12.06	11.90	11.92
6	---	---	12.26B	12.28	11.92	12.28
7	---	---	12.28B	12.46	12.29	12.32
8	12.36	12.36	12.33B	12.41	12.21	12.39
9	---	---	12.56B	12.62	12.41	12.61-62
10	---	---	12.68B-70A	12.77	12.67	12.73B-74A
Sunday						
12	12.58	12.58	12.56B	12.69	12.52	12.59-60
13	13.08	13.08	13.05B	13.19	12.84	13.15
14	13.35	13.20	13.17B	13.45	13.16	13.26-27
15	13.28	13.20	13.08B	13.39	13.14	13.18
16	---	---	13.15B	13.33	13.13	13.23
17	---	---	13.20B-22A	13.30	13.20	13.27
Sunday						
19	13.21	13.21	13.21	13.43	13.19	13.27-28
20	---	---	13.27B-29A	13.40	13.27	13.34-35
21	---	---	13.33B-35A	13.44	13.39	13.39
22	---	---	13.25B-27A	13.52	13.24	13.33
23	13.44	13.44	13.44	13.53	13.26	13.44-45
24	13.56 H	13.56	13.44B	13.59 H	13.47	13.47-49
Sunday						
26	---	---	13.47B	13.52	13.42	13.47
27	---	---	13.45B-47A	13.46	13.36	13.43B-44A
28	---	---	13.47B	13.53	13.46	13.46B-47A
29	---	---	13.36B-38A	13.46	13.34	13.34
Holiday						
31	---	---	13.32B-34A	13.36	13.30	13.36
Average:						
May 1941	12.74	12.72	*	12.98	12.81	12.91

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1941 -- Continued

Date	1942 May future		
	High	Low	Closing
1941			
May	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	11.63	11.63 L	11.65B-68A
2	11.75	11.68	11.68
3	11.91	11.83	11.92B-94A
Sunday			
5	12.04	12.04	11.88B-91A
6	12.29	12.07	12.28B
7	12.50	12.35	12.34B-36A
8	12.43	12.22	12.42
9	12.61	12.47	12.61B-63A
10	12.73	12.71	12.71B-73A
Sunday			
12	12.69	12.55	12.60B-62A
13	13.02	12.88	13.16B-18A
14	13.47	13.23	13.28B-30A
15	13.35	13.30	13.21B-23A
16	13.26	13.21	13.25B-27A
17	13.28	13.28	13.31B-33A
Sunday			
19	13.39	13.25	13.28B-29A
20	13.40	13.34	13.35B-36A
21	13.42	13.40	13.41B-42A
22	13.54	13.23	13.34B-35A
23	13.54	13.29	13.44B-46A
24	13.57 H	13.57	13.47B-49A
Sunday			
26	13.55	13.45	13.48
27	13.45	13.44	13.43B-44A
28	13.48	13.44	13.44B-46A
29	---	---	13.31B-33A
Holiday			
31	---	---	13.32B-34A
Average:			
May 1941	12.93	12.83	12.91

33,728 BALES OF COTTON DELIVERED IN SETTLEMENT OF
1941 MAY FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

- - - - -

According to reports to the Commodity Exchange Administration, 33,728 bales of cotton were tendered in settlement of the 1941 May future on the New York and New Orleans Cotton Exchanges. These tenders represented 26.8 percent of the total contracts open at the close of business April 24, 1941, the day preceding first notice day for the May future. On the New York Cotton Exchange there were 22,906 bales delivered and 10,822 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 24,130 bales or 71.5 percent of the total and at Galveston 9,313 bales or 27.6 percent of the total. On the New York contract only, 285 bales or 0.9 percent of the total were tendered at Norfolk. There were no deliveries at New Orleans, Mobile, Savannah, Charleston or New York.

Strict Middling, Middling, Strict Low Middling and Low Middling were the principal grades delivered and accounted for 7,752 bales or 23.0 percent, 13,580 or 40.3 percent, 7,720 or 22.9 percent and 2,043 or 6.1 percent of the total tendered.

Of the 246 notices of delivery issued at New York, 211 notices or 85.8 percent were stopped without transfer, 30 notices or 12.2 percent were transferred one time, 3 or 1.2 percent, two times, 1 or 0.4 percent, three times, and 1, four times. In New Orleans, on the 100-bale contract, 110 notices or 95.7 percent of the total were stopped without transfer and 5 notices or 4.3 percent were transferred one time. All 3 notices on the 50-bale contract were stopped without transfer.

The average number of qualities appearing on notices issued at New York was 7.6. The number of qualities ranged from one to twenty-three. On a cumulative basis 123 notices or 50.0 percent had five qualities or less, 173 notices or 70.4 percent had ten qualities or less and 216 notices or 87.9 percent had fifteen qualities or less. Notices issued at New Orleans on the 100-bale contract contained one to nineteen qualities and averaged 7.2 qualities per notice. Out of 115 notices issued, 54 or 47.0 percent had five or less qualities and 83 or 72.2 percent had ten or less qualities.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 21,151 bales with a total of 35,961 bales in stock on May 22, 1941.

Detailed information with regard to deliveries on the 1941 May future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the
1941 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	13	40	128	120	144	445
Strict middling	579	722	2,280	2,001	2,170	7,752
Middling	1,544	1,380	4,328	3,010	3,318	13,580
Strict low middling	820	773	2,457	1,597	2,073	7,720
Low middling	316	249	743	283	452	2,043
<u>Extra White</u>						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	49	26	91	61	62	289
Strict middling	301	229	540	368	461	1,899
Total	3,622	3,419	10,567	7,440	8,680	33,728

Table 11. - Distribution of deliveries in settlement of the
1941 May future by delivery point on the
New York and New Orleans Cotton Exchanges.

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	14,032	10,004	94
Galveston	8,589	674	50
New Orleans	0	0	0
Mobile	0	---	---
Savannah	0	---	---
Charleston	0	---	---
Norfolk	285	---	---
New York	0	---	---
Total	22,906	10,678	144

Table 12. - Number of transfers $\frac{1}{2}$ of notices issued in settlement of the
1941 May future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred :	New York			New Orleans		
	:			:		
	100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	211	85.8	0	110	95.7	0
1	<u>30</u>	12.2	<u>29</u>	5	4.3	---
2	3	1.2	6	---	---	---
3	1	.4	3	---	---	---
4	1	.4	4	---	---	---
Total	<u>246</u>	100.0	42	115	100.0	5
				3	100.0	0

$\frac{1}{2}$ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in settlement of the 1941 May future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	15	6.1	9	7.8	---	---
2	25	10.2	15	13.0	---	---
3	34	13.8	14	12.2	---	---
4	31	12.6	11	9.6	1	33.3
5	18	7.3	5	4.4	1	33.3
6	12	4.9	6	5.2	---	---
7	11	4.5	6	5.2	---	---
8	9	3.7	5	4.4	---	---
9	10	4.1	6	5.2	---	---
10	8	3.2	6	5.2	1	33.4
11	9	3.7	7	6.1	---	---
12	10	4.1	6	5.2	---	---
13	6	2.4	7	6.1	---	---
14	6	2.4	2	1.7	---	---
15	12	4.9	---	---	---	---
16	7	2.9	2	1.7	---	---
17	6	2.4	1	.9	---	---
18	5	2.0	4	3.5	---	---
19	5	2.0	3	2.6	---	---
20	3	1.2	---	---	---	---
22	3	1.2	---	---	---	---
23	1	.4	---	---	---	---
Total	246	100.0	115	100.0	3	100.0
Average qualities per notice	7.6	---	7.2	---	6.3	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	April 25, 1941										May 22, 1941										Net	
	7/8"	29/32"	15/16"	31/32"	1"	& up	Total	7/8"	29/32"	15/16"	31/32"	1"	& up	Total	change	in						
White																						
MF	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
GM	9	35	48	23	17	505	132	15	40	146	128	152	481	481	152	349						
SM	307	499	1,149	643	505	505	3,103	547	792	2,270	2,039	2,206	7,854	7,854	2,206	4,751						
M	922	893	2,599	1,273	1,180	1,180	6,867	1,557	1,616	4,765	3,230	3,479	14,647	14,647	3,479	7,780						
SLM	479	344	986	424	366	366	2,899	920	850	2,629	1,719	2,279	8,397	8,397	2,279	5,498						
LM	244	167	387	99	265	265	1,162	363	276	739	290	534	2,202	2,202	534	1,040						
Extra White																						
GM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
SM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
M	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
SLM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
LM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
Spotted																						
GM	17	7	23	27	25	25	99	51	29	106	78	79	343	343	79	244						
SM	128	63	185	50	122	122	548	287	268	620	377	485	2,037	2,037	485	1,489						
Total	2,106	2,008	5,377	2,539	2,780	2,780	14,810	3,740	3,871	11,275	7,861	9,214	35,961	35,961	9,214	+21,151						

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.

2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices

Chicago, Illinois

L. A. Fitz, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Chamber of Commerce Building

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

San Francisco, California

L. M. Jeffers, In charge
Room 1223, Merchants' Exchange
Building

Seattle, Washington

Harold I. Hollister, In charge
509 Federal Office Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

Los Angeles Grain Exchange
San Francisco Grain Exchange

Portland Grain Exchange
Seattle Grain Exchange

THE HISTORY OF THE
CITY OF BOSTON

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